In Q1 of 2024, GDP at current market prices was estimated at Frw 4,486 billion, up from Frw 3,904 billion in Q1 of 2023. Services contributed 46 percent to GDP, agriculture contributed 25 percent while industry contributed 23 percent. Net direct taxes accounted for 7 percent.

Growth rate by kind of activity

In 2024, the Rwanda’s economy is projected to continue its upward trend, with the projection of 6.6 percent growth in 2024 following a growth of 8.2 percent realized in 2023. This growth is expected to be driven by a strong performance in the service

and industrial sectors, alongside the recovery of the agriculture sector.

In Q1 of 2024, GDP growth was 9.7 percent. Sector performed as follows:

- Agriculture increased by 7 percent.
- Industry increased by 10 percent.
- Services increased by 11 percent.

Sector performance

Agriculture

The overall performance of agriculture was 8 percent. Within agriculture, Food crops production increased by 8 percent, mainly due to agriculture production season A 2024. The export crops production saw no growth, remaining stagnant at 0 percent. Within export crops, the production of coffee decreased by 13 percent, tea harvests increased by 21 percent.

Industry

The overall growth of industry was 10 percent. This growth is attributed to good performance of mining and quarrying which increased by 22 percent, construction activities which increased by 16, while manufacturing activities increased by 4 percent.

The growth in manufacturing was boosted by a 12 percent increase in manufacturing of metal products, machinery & equipment; 25 percent increase in manufacturing of wood & paper printing and 9 percent increase in manufacturing of non-metallic minerals manufacturing. Food processing increased by 1 percent after the growth of 22 percent in Q1 of 2023.

Services

The overall growth in service sector was 11 percent. Wholesale and retail trade increased by 21 percent; transport activities increased by 13 percent, hotel and restaurants increased by 13 percent, financial services increased by 6 percent, telecommunication services increased by 28 percent.

Expenditure GDP

In Q1 2024, private final consumption was 73 percent of GDP, government consumption was 15 percent, and gross capital formation was 36 percent. Total final consumption expenditure increased by 23 percent, exports increased by 50 percent, imports increased by 123 percent, and gross capital formation increased by 77 percent.

View data table

Reference documents (PDF & Excel)

- GDP National Accounts Q1 2024 Rwanda.pdf (pdf, 511.82 KB)
  LAST UPDATED: 27 Aug 2024
- GDP National Accounts Q1 2024.xlsx (xlsx, 177.46 KB)
  LAST UPDATED: 27 Aug 2024

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